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tainly M. Lescure's work leaves ample room for a later, more convincing, and satisfactory analysis of this baffling phenomenon of modern industrialism—the economic crisis.

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An Agricultural Survey, Townships of Ithaca, Dryden, Danby, and Lansing, Tompkins County, New York. By G. F. WARREN AND K. C. LIVERMORE. Cornell University Agricultural Experiment Station, Bulletin No. 295. March, 1911. Pp. 192.

In this little monograph we have the record of a very systematic investigation of the business conditions of farming in what is nearly a typical eastern agricultural community. The central point of the investigation is what the authors denominate the "labor income" of the farmer, i.e., the income he receives above all expenses and losses, together with interest on his investment in land and working capital. The labor income, thus defined, varies from minus \$200 for 1 per cent of the farmers investigated, to \$2,000–\$3,000 for 2 per cent. The average labor income is \$423. It is the purpose of the authors to show what causes are responsible for the variations in the labor income.

To the average student of economics an easy explanation will occur: differential ability in management. The investigation shows, however, that while this point is not to be neglected, a far more important cause is the size of the business unit. Correlation of the capital unit with the labor income gives a curve of astonishing regularity. The labor income rises from an average of \$200 with a capital of \$2,000 to about \$1,200 with a capital of \$20,000. In general it may be said that, within the limits set by the conditions of this study, the larger the farm the better it pays.

Again, correlation of land values with the labor income brings out the fact that the dear land (though not the dearest) gives the largest opportunity for labor income. The tenant's position is especially favorable on the best lands; the poorest lands can hardly get tenants, under the existing conditions, and are chiefly farmed by owners.

To many of us one of the most interesting results is the apparent demonstration that the higher education, even though non-technical, pays if one is to be a farmer. Of the owners of farms, those whose education ended with the district school are earning labor incomes of \$318. Those who secured a high-school education average \$622. Five per cent of the former class are earning over \$1,000; 20 per cent of the latter earn over \$1,000. To exclude the possibility that the explanation is to be found in the better original financial position of the high-school men, the two groups are classified on the basis of capital. In every one of the seven classes thus formed, the high-school men have a distinct superiority.

Such studies as the one under review should be multiplied. A few hundred of them would give us a basis for new and fruitful generalizations on ground rent and land values, to supplement the excessively abstract principles which we accepted from the classical economics. They would throw a great deal of light

upon "economic friction," and show us whether we do not place under that rubric factors of quite other than a frictional nature.

What is of more practical importance, such studies cannot fail to impress upon the minds of many farmers the necessity of closer attention to the business side of agriculture. Of course not all farmers want suggestions from professors as to whether to keep cows or not; but a majority would cast about for improved methods if the facts were often presented as cogently as in this monograph.

Industry and Progress. By NORMAN HAPGOOD. Yale University Press: New Haven, 1911. 8vo, pp. 124. \$1.25 net.

This little volume is in part a series of lectures delivered before the Senior class in the Sheffield Scientific School of Yale University in the Page course on "Methods of Modern Business." The book deals largely with the socio-ethical relations between employer and employee. While the five chapters which deal with employment, labor, production, distribution, and progress are to a large extent economic in content, they are nevertheless more ethical and sociological in character. Altogether the volume is a valuable contribution on the ethical phases of our modern economic life.

The author, who is the editor of *Collier's Weekly*, uses a terse and convincing style in dealing with these dominating problems of our democracy and in presenting his optimistic conclusions drawn from the historical data presented.

The Solution of the Child-Labor Problem. By SCOTT NEARING. New York: Moffat Yard & Co., 1911. 8vo, pp. vii+145. \$1.00 net.

The first four chapters of this little volume point out the seriousness of the existing child-labor problem both from the individual and the social points of view. In chap. v the author asserts that while industrial conditions, parental neglect or greed, and the avarice of employers may, at times, be aggravating circumstances, the financial necessities of poor families and the failure of the schools to hold the interest of the child and develop his earning capacity are the primary causes of child labor. Three complementary methods of removing these causes are suggested: trade schools, the feeding of indigent school children, and minimum-wage laws. When these reform measures have been adopted, laws prohibiting work below a certain age will become really effective and beneficial in their operation.

The Examination of Insurance Companies. By S. H. WOLFE. New York: The Insurance Press, 1910. 8vo, pp. 248. \$3.00.

This book consists of a series of twenty-two brief talks on various topics in connection with the examination of insurance companies, and the auditing of their books, delivered by one of the nation's foremost actuaries before members of his office staff. Certain supplementary material—selections from statutes and additional papers—are well calculated to increase the value of the book to the practical examiner.

Technical subjects, usually so uninviting, are presented by Mr. Wolfe with